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## Methodology

# 2012 List of Employee Ownership in Major Public Companies

December 1, 2011

The research began with a list provided by the Heron Foundation, which has supported this project since its inception, of the S&P 500 and the S&P midcap 400, including company name and ticker symbol.

The NCEO gathered data from a number of public sources to provide estimates of the existence and size of company stock holdings by the broad base of employees in those companies. This paper describes the data included in the survey and the methods used to gather the different pieces of the data.

The data itself is in a Microsoft Excel worksheet, a portion of which is pictured below:

2012 List of Employee Ownership in Major Public Companies													
Company								DC Plans with Stock		Equity Compensation			
Company Name	Stock Ticker	Index	No of EEs	Value of Outstanding Shares	Value as of	NAICS	EIN	Plan Type	% In Company Stock	ESPP	Stock Options	Restricted Stock	Other Plans
3M Co	MMM	S&P 500	80,057	\$42,000,000,000	June 30, 2009		41-0417775	KSOP	<5%	Yes	Yes		
99 Cents Only Stores	NDN	S&P Midcap					95-2411605						
Aaron's Inc.	AAN	S&P Midcap	10,400	\$1,225,387,960	June 30, 2010	452900	58-0687630	401K	<1%				
Abbott Laboratories	ABT	S&P 500	90,000	\$70,195,399,310	June 30, 2009	325410	36-0698440	KSOP	<5%				
Abercrombie & Fitch Company A	ANF	S&P 500	9,000	\$3,259,819,246	July 30, 2010	448110	31-1469076	401K	<1%				
Accenture plc	ACN	S&P 500	177,000	\$17,885,414,084	February 28, 2009		98-0627530						
ACE Limited	ACE	S&P 500					98-0091805						
ACI Worldwide Inc	ACIW	S&P Midcap	2,134	\$467,151,088	June 30, 2009	541511	47-0772104	401K	<1%				
Acuity Brands Inc	AYI	S&P Midcap	6,000	\$1,693,028,436	February 28, 2010	551112	58-2632672	Unkwn	<1%	Yes			
Acxiom Corp	ACXM	S&P Midcap	6,400	\$735,112,886	May 25, 2010	541990	71-0581897	KSOP	<10%	Yes			
Adobe Systems Inc	ADBE	S&P 500					77-0019522			Yes	Yes	Yes	
ADTRAN Inc	ADTN	S&P Midcap	1,663	\$1,693,956,687	June 30, 2010	541512	63-0918200	401K	<1%				
Advance Auto Parts Inc	AAP	S&P Midcap					54-2049910						
Advanced Micro Devices	AMD	S&P 500					94-1692300						
Advent Software Inc	ADVS	S&P Midcap					94-2901952			Yes			

The data is gathered into three parts.

## Company information (yellow)

This includes the company name, stock ticker, and market. Additional data in this section provided by the NCEO includes:

- “No of EEs”: we gathered the number of employees, when available, from the Company Insight Center on the Bloomberg Businessweek Web site<sup>1</sup>
- “Value of Company Shares” is from the companies’ 10K filings with the SEC. Since the value provided in this form is from a different time of year for each company, we listed the date for which this value applies.
- “NAICS,” or North American Industry Classification System, is the code that represents the company’s industry. To match the code with the industry description, see [www.census.gov/naics/](http://www.census.gov/naics/)
- “EIN,” or Employer Identification Number, is an IRS-issued number that companies use like a social security number. We gathered it from the 10K forms and from the data from the Department of Labor form 5500.

## Defined Contribution (DC) Plans with Stock (blue)

Tax-qualified plans are a frequent vehicle used to create employee ownership. Plans with employer stock are often defined contribution (DC) plans, where the value of the plan changes with the value of the plan’s assets.

All of this data was gathered by the NCEO using the Department of Labor’s form 5500. We used the is the most recent available data, which was from 2009 in most cases. All companies with covered benefit plans (including ESOPs and 401(k) plans) must file. We combined data from the main 5500 data file with data from the schedule H and schedule I files and matched this data to the companies using their EINs.

This data is in the following two variables:

- “Plan Type” says which type of plan each company sponsors and has one of the following values:
  - “401K” marks companies that have stand-alone 401(k) plans that have employer stock.
  - “ESOP” marks companies that have employee stock ownership plans, which are defined contribution plans designed to invest primarily in company stock.
  - “KSOP” is for companies that have a single plan identified in the Department of Labor (DOL) data as being both an ESOP and a 401(k) plan. Typically, the employer matches employee deferrals by using company stock.
  - “StBonus” is for plans that are identified in the DOL data as being a stock bonus plan and *not* an ESOP or 401(k) plan. Plans that were marked as both a stock bonus plan and an ESOP were classified as ESOPs, and plans that were a stock bonus plan and a 401(k) plan were classified as KSOPs.

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<sup>1</sup> <http://investing.businessweek.com/research/company/overview/overview.asp>, then entering the stock ticker to search.

- “Unkwn” marks companies where the plan type was not identified in the DOL data.
- “% in Company Stock” is a label that indicates how much of the company’s outstanding stock is in the DC plan. Labels are “<1%,” “<2%,” “<5%,” “<10%,” “>10%” and “Unkwn.” The label “<5%” means that less than 5% and more than 2% of company stock is in the plan. This number should be used with caution -- the share price at the time the 5500 was filed (generally December 31, 2009) will be different than when the 10K was filed. Companies for which we could not find a value of outstanding stock or a value of company stock in the DC plan are labeled “Unkwn” for “unknown.”

### **Equity Compensation (green)**

For non-ESOP arrangements, the data are much spottier. We relied on Web searches of career sites on company Web sites and information from various experts to list those companies with broad-based employee stock purchase plans (ESPPs), options, restricted stock, or similar plans. By broad-based, we mean the company indicates on its Web site that all or most employees are eligible, although they all may not receive awards. These searches began in summer 2009 and are ongoing.

### **Notes on the data**

Where a cell is blank, that means that we cannot document the existence of a plan. It is entirely possible, especially for equity plans, that more companies have plans than we were able to document. The DOL data is also imperfect so there may be incorrect or missing data on ESOPs and 401(k) plans as well. Some companies have multiple EINs, making searches difficult. Others recently became publicly traded, changed names, spun off divisions, or made other changes that made it difficult to match the data from different sources.

We retained all companies from the list provided by the Heron Foundation, even companies for which we could find no information on plans and a few for which we were unable to find EINs.